

Realty Stock Review

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MARKET OUTLOOK: REALTY STOCKS ARE HOLDING UP BUT MARKET TEST AHEAD POSES RISKS

Our computerized market survey shows real estate stocks rising 2½% over the past two weeks, vs. a ½% fall in the Dow-Jones Industrials (Table, p. 3). Gains ran across the board with diversified realty companies up 6.4% and liquidating companies (which aren't figured in our overall averages) up 10.9%.

Lone exceptions are the major home-builders, which fell 1.1% the past two weeks and are down 32.7% since Jan. 1, by far the poorest showing among all groups. The reason isn't hard to discern: Third quarter earnings fell sharply for most major builders and red ink may dot the list in the fourth quarter. Yet only Standard-Pacific Corp. and U.S. Home hit new 12-month lows on the NYSE. UH net fell 84% to 15¢ from 96¢ in the Sept. quarter and it sees a fourth quarter loss. SPF net was off 69% to 20¢, Pulte Home fell 68% to 13¢, and Ryland Group was off 36½% to 33¢/sh.

Pulte Home management told New York analysts its goals were to position itself as a sure survivor and to preserve

its capital and personnel. Pulte feels it must cut first-year mortgage interest to about 13% for most buyers and is using a mix of graduated payment mortgages and negative amortization mortgages so every buyer can be sure of every monthly payment. Adjustable rate loans aren't used.

The recession message has arrived in Washington and so far there's no rush to push the panic button. This points to some further weakening in the economy and a meandering stock market that may test the Sept. 28 lows before Christmas.

This is the kind of market presenting many special opportunities depending on your taste. For instance, MGIC Investment and Fairfield Comm., our Oct. 9 SPOTLIGHT STOCKS, were among the top five percentage gainers the past two weeks. Other top performers in the non-REIT category included Grubb & Ellis, a merged REIT, up 31.3%, and depressed former REIT American Century Trust, up 18.2% (Rankings, P. 7). Among REITs, L&N Housing, a recent new issue, rose 17½% on an expected \$3.50 dividend. Big decliners included BRT Realty a former REIT down 23% as a big holder unloaded; and Fanny May, off 10%, justifying a look in the SPOTLIGHT (p. 2).

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STOCKS IN THE SPOTLIGHT: FNMA'S BEGUILING LEVERAGE IN A FALLING INTEREST CLIMATE

As interest rates ease, it's time for a careful look at the most beguiling interest play on the boards, Federal National Mortgage Assn., or Fanny May. FNMA is the Federally sponsored private company set up to make a secondary or resale market in home mortgages, and it's the nation's fifth largest financial company.

A strict reading of the operating numbers says Fanny May is in deep trouble: it lost \$79½ million or \$1.34/sh. in the September quarter and red ink totaled \$120 mil. or \$2.02/sh. in the nine months to date. Moreover, new FNMA Chairman David Maxwell told New York security analysts last week that FNMA would continue losing for several more quarters.

The reason isn't hard to find: Negative leverage. FNMA holds \$59 billion mortgages earning only 9.62%. Its \$1.3 billion capital is leveraged 21 times--a higher ratio than nearly all other financial institutions. Worse, FNMA was losing 1.9% on its leveraged portfolio at September's end because money costs have soared faster than portfolio yield.

Is Maxwell retrenching, like most other Washingtonians? Not on your life. In fact, he believes the present 25-1 leverage ceiling can be upped to 35-1, if the market approves. The game plan calls for FNMA to raise \$15 billion new money through the end of 1982 while rolling over \$18.2 bil. in short-term notes and debentures.

Even though average money costs may rise a bit in this rollover, FNMA expects to make significantly higher spreads on new loans. Maxwell cites these changes:

--FNMA commitments will soon require mandatory mortgage delivery in one or two months, and rates will be set daily so it can hedge the short-term interest rate risk. Until now, mortgage bankers could buy commitments that were optional--they delivered only when money rates went against them.

--FNMA has started buying loans in bulk at negotiated rates, again covering

money costs plus a profit spread.

--FNMA will begin buying second mortgages in November, for higher yields.

--FNMA has had good initial success in inducing existing fixed-rate borrowers to monetize their equity by refinancing with new larger loans at stepped-up but below-market mortgages. In six months this has yielded 17.19% on \$304 mil. new mortgage loans.

Maxwell's projection of a return to profitability ties to an interest rate forecast of 13% short-term rates and 16% long-term mortgage rates by end of 1982. Even if the forecast goes awry, he believes these operating changes will let FNMA earn money under most conditions.

At today's prices (6-3/4--NYSE), FNMA sells at its 12-month low and at 30% of stated book value, one of the deepest discounts to book value in our list (Ranking, Oct. 9). Dividends have been trimmed dur-

(Continued on p. 3)

CURRENT ASSET VALUE COMPARISONS

	DATE	CURRENT VALUE	% PR TO CV
QUALIFIED REITS			
BANKAMER RLTY	7/81	\$38.50	-36.4%
FEDERAL REALTY#	12/80	\$35.65	-43.2%
FIRST UNION RE#	6/81	\$22.73	-35.1%
INTL INC PROP #	6/81	\$11.04	-34.3%
JMB REALTY	8/80	\$29.69	-34.3%
NEW PLAN RL TR#	7/80	\$20.74	-48.2%
PACIFIC RLT TR#	5/81	\$41.71	-33.5%
PROPERTY CAPITL	7/81	\$29.00	-25.9%
RAMPAC	6/81	\$38.84a	-34.3%
SANTA ANITA	12/80	\$20.34	-26.3%
UNIVERSITY REI#	6/80	\$13.05	-31.0%
WELLS FARGO M&E	6/81	\$31.04a	-31.5%

OPERATING COMPANIES

BAY FINCL CORP	5/81	\$17.26	-53.7%
CLEVETRUST RLTY	2/81	\$21.59a	-58.9%
FAIRFIELD COM	2/81	\$52.05	-72.1%
MIW INV WASH	3/81	\$5.48	-52.0%
ROUSE CO #	12/80	\$20.75	-4.2%
SAUL (BF) REIT	9/80	\$15.37	-56.9%
UNITED NATL CP'	2/81	\$34.43	-51.7%
US REALTY INV #	9/80	\$19.47a	-33.8%

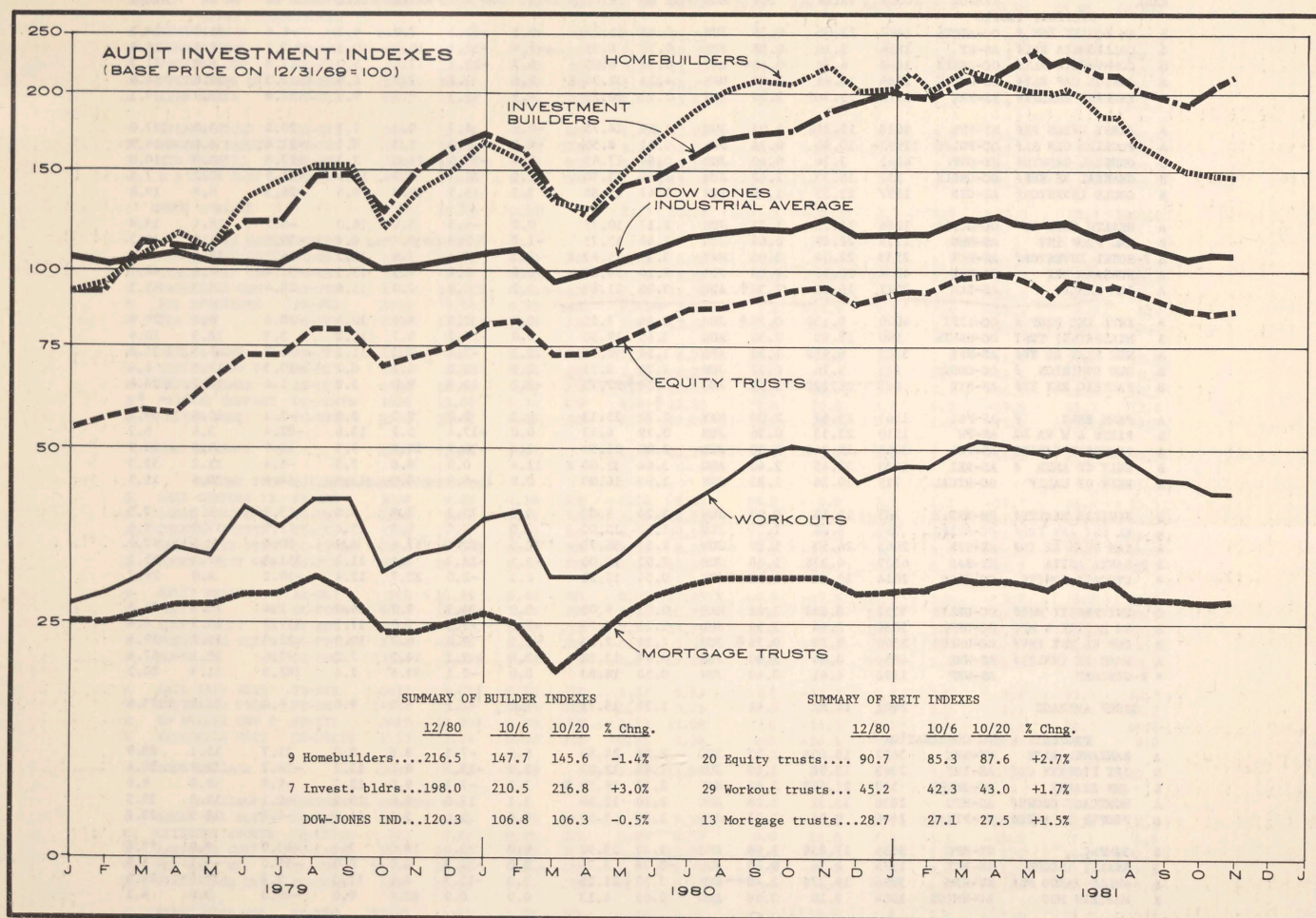
a-Entity has not revalued mortgages which are sizeable part of assets. Share values are fully diluted. Market values are for properties and independent appraisers concur except for JMB, New Plan & Pacific Rl.

444/17
34.5

383.31
-47.9

12

8



Comparative Realty Stock Group Averages

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG 10/6	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
PROPERTY REITS	34	1	35	2401	14.82	1.41	1.74	15.71	2.0	-2.7	9.0	9.0	6.0	11.8	1323.6
PROP & MTG COMB REITS	7	2	9	2377	14.57	1.43	1.63	14.74	2.8	-2.4	9.0	9.7	1.2	11.2	358.2
MORTGAGE REITS	17	1	18	3376	15.22	1.72	1.41	10.37	3.4	-8.0	7.4	16.5	-31.9	9.3	658.0
MAJOR HOMEBUILDERS	9	0	9	6773	20.29	0.51	2.17	16.78	-1.1	-32.7	7.7	3.0	-17.3	10.7	1004.6
OTHER HOME BLDERS/DEV	10	16	26	3620	9.36	0.10	1.48	7.80	2.6	-14.3	5.3	1.3	-16.6	15.8	517.9
INCOME PROP/OWN/OPER	14	19	33	4795	6.82	0.18	1.00	8.22	3.3	-8.5	8.2	2.2	20.4	14.7	1173.8
MTG, INVEST & HOLD COS	8	14	22	7737	11.82	0.23	1.31	8.60	2.5	5.6	6.6	2.7	-27.2	11.1	1694.7
DIVERSIFIED REALTY	4	3	7	7384	9.15	0.32	0.90	15.54	6.4	4.8	17.1	2.1	69.8	9.9	790.6
FORMER REIT WORKOUTS	0	19	19	4944	3.81	0.00	1.19	2.40	1.7	-5.6	2.0	0.0	-36.9	31.1	112.6
LIQUIDATING COS			4	2175	8.39	10.85	5.48	12.50	10.9	1.7	2.3	86.8	49.1	65.4	98.6
OVERALL AVERAGE			182	4468	11.07	0.64	1.40	10.32	2.5	-7.8	7.3	6.2	-6.8	12.7	7732.6
DOW JONES INDUSTRIALS							128.91	851.88	-0.5	-11.6	6.6	6.5			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

ing the long profit slide but FNMA would like to maintain some payout (current rate: 4¢/qtr.) so the stock remains a qualified investment for institutions.

Interest rate forecasts are notoriously slippery but the current gradual easing seems likely to continue because Washington isn't pushing to reflate the economy. And Maxwell's programs make sense as a way for FNMA to lock in positive spreads to ease rate sensitivity. And because FNMA already has backup Trea-

sury support (it could borrow \$2½ bil. if needed under existing law), the leveraged lady won't go belly up. All these make FNMA an interest recovery speculation at this market juncture.

UPDATING SPOTLIGHT STOCKS: Wells Fargo Mtg. (SPOTLIGHT--Sept. 25) earned \$0.98 in the Sept. qtr. vs. \$0.79. Operating income fell to 29¢ because of narrower spreads while capital gains rose.

San Francisco REI (SPOTLIGHT--Sept. 25) says Kaufman & Broad has upped holdings to 468,000 sh. or 17.6%, v. 15.7%.

Qualified Real Estate Investment Trusts

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RANK	PROPERTY TRUSTS	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM-- 10/6 JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)		
B	AM EQUITY INV #	OC-AEQTS	2497	12.05	0.75	JUN	1.43	11.25	-9.1	-15.1	7.9	6.7	-6.6	11.9	28.1
B	CALIFORNIA REI#	AS-CT	1854	9.10	0.88	JUN	0.77	8.38	-1.4	-10.7	10.9	10.5	-7.9	8.5	15.5
C	COMMONWLT RLTY#	OC-CRTYZ	1468	6.79	0.40	MAY	0.46	8.00	6.7	-23.8	17.4	5.0	17.8	6.8	11.7
B	CONSOL CAP RLY#	OC-CCPLS	1989	28.95	2.74	MAY	4.23	32.50 X	2.6	3.2	7.7	8.4	12.3	14.6	64.6
A	FEDERAL REALTY#	AS-FRT	1929	15.36	2.00	JUN	2.13	20.25	4.5	-5.3	9.5	9.9	31.8	13.9	39.1
A	FIRST UNION RE#	NY-FUR	8613	12.25	1.04	JUN	1.59	14.75	-0.9	4.7	9.3	7.1	20.4	13.0	127.0
A	FLORIDA GLF RL#	OC-FGLFS	1993	10.81	0.74	JUL	0.91	8.50	-8.1	-2.9	9.3	8.7	-21.4	8.4	16.9
B	GENERAL GROWTH#	NY-GGP	6242	7.74	0.40	JUN	0.84	17.63	0.7	-14.0	21.0	2.3	127.8	10.9	110.0
B	GENERAL RE SHS#	OC-GRELS	557	15.33	2.42	JUN	1.56	13.50	12.5	22.7	8.7	17.9	-11.9	10.2	7.5
B	GOULD INVESTOR#	AS-GTR	1197	21.55	1.36	JUN	1.47	15.88	3.3	15.5	10.8	8.6	-26.3	6.8	19.0
A	HEALTH CARE FD	OC-HCFDS	1284	11.78	1.72	JUN	2.17	10.75	0.0	-6.5	5.0	16.0	-8.7	18.4	13.8
A	HMG PROP INV	AS-HMG	1178	22.89	0.60	JUN	1.40	13.75	-1.8	2.8	9.8	4.4	-39.9	6.1	16.2
A	P-HOTEL INVESTOR#	AS-HOT	2533	22.04	3.00	MAY	3.39	25.63 X	1.5	-6.4	7.6	11.7	16.3	15.4	64.9
A	HUBBARD REI	NY-HRE	4004	25.57	2.00	JUL	2.14	16.00	-6.6	0.8	7.5	12.5	-37.4	8.4	64.1
A	ICM REALTY	AS-ICM	3011	16.85	2.50	AUG	3.08	21.63	1.2	0.6	7.0	11.6	28.4	18.3	65.1
*	INTL INC PROP #	OC-IIPI	4000	9.13	0.76	JUN	0.84	7.25	0.0	-32.6	8.6	10.5	-20.6	9.2	29.0
B	MILLER(HS) TRST	OC-HSMTS	560	18.88	2.50	AUG	3.45	19.50	0.0	-25.7	5.7	12.8	3.3	18.3	10.9
A	NEW PLAN RL TR#	AS-NPR	3307	6.95	1.20	APR	1.16	10.75	1.1	-7.6	9.3	11.2	54.7	16.7	35.6
B	OLD DOMINION #	OC-ODRES	731	9.76	0.72	JUN	1.71	8.75	2.9	11.0	5.1	8.2	-10.3	17.5	6.4
B	PACIFIC RL TR#	AS-PTR	888	26.27	1.60	AUG	3.08	27.75	-2.2	13.8	9.0	5.8	5.6	11.7	24.6
A	PENN REIT	AS-PEI	1561	25.67	2.00	MAY	2.72	25.13	9.3	2.0	9.2	8.0	-2.1	10.6	39.2
B	PITTS & W VA RR	AS-PW	1510	23.53	0.56	JUN	0.79	4.13	0.0	-17.4	5.2	13.6	-82.4	3.4	6.2
A	PROPERTY CAPITL	AS-PCL	3065	19.04	2.00	JUL	2.00	21.50	1.8	-16.9	10.8	9.3	12.9	10.5	65.9
B	REIT OF AMER #	AS-REI	1633	32.45	2.40	AUG	3.64	32.00 X	12.4	0.0	8.8	7.5	-1.4	11.2	52.3
B	REIT OF CALIF	OC-RTCAL	719	10.36	1.85	JUN	1.93	16.00	0.0	-5.9	8.3	11.6	54.4	18.6	11.5
D	RIVIERE REALTY#	PH-RRT.X	783	12.65	0.00	JUN	1.24	9.63	0.0	73.2	7.8	0.0	-23.9	9.8	7.5
A	RL EST INV PRP#	OC-REIPS	959	8.86	1.56	JUN	1.59	10.00	0.0	-7.0	6.3	15.6	12.9	17.9	9.6
A	SAN FRAN RE IN#	AS-SFI	2665	24.50	1.80	JUN	2.11	36.75	10.5	22.5	17.4	4.9	50.0	8.6	97.9
B	P-SANTA ANITA	NY-SAR	6139	4.27	1.68	JUN	2.02	15.00	-5.5	-27.7	7.4	11.2	251.3	47.3	92.1
*	STORAGE EQUITS	OC-STOR	2014	13.64	1.52	JUN	0.54	12.25	2.1	-2.0	22.7	12.4	-10.2	4.0	24.7
C	UNIVERSITY REI#	OC-URETS	3512	8.88	1.32	MAR	0.93	9.00	5.9	-16.3	9.7	14.7	1.4	10.5	31.6
B	US EQUITY & MTG	OC-USERM	1086	2.44	1.34	JUL	1.11	7.75	-3.1	-7.5	7.0	17.3	217.6	45.5	8.4
B	USF RL EST INV#	OC-USPTS	2500	9.78	0.76	JUN	1.14	7.63	-1.5	9.0	6.7	10.0	-22.0	11.7	19.1
A	WASH RE (WRIT)#	AS-WRE	4854	8.04	1.00	JUN	0.97	13.88	2.8	7.1	14.3	7.2	72.6	12.1	67.4
* P-WINCORP		AS-WRP	1198	4.41	0.40	JUN	0.50	16.88	0.0	-2.1	33.8	2.4	282.8	11.3	20.2
GROUP AVERAGE			2401	14.82	1.41		1.74	15.71	2.0	-2.7	9.0	9.0	6.0	11.8	1323.6
PROPERTY & MTG COMBINATION															
A	BANKAMER RLTY	NY-BRE	3627	18.60	2.20	JUL	2.80	24.50	6.5	-7.1	8.8	9.0	31.7	15.1	88.9
B	IRT PROPERTY CO#	AS-IRT	2363	13.98	1.40	JUN	1.81	12.00	-2.0	-13.5	6.6	11.7	-14.2	12.9	28.4
B	JMB REALTY	OC-JMBRS	510	21.65	2.40	MAY	2.17	19.50 X	3.1	-7.1	9.0	12.3	-9.9	10.0	9.9
A	MORTGAGE GROWH#	AS-MTG	2838	13.31	1.28	AUG	2.10	12.50	3.1	17.6	6.0	10.2	-6.1	15.8	35.5
A	PROPTY TR AMER#	OC-PTRAS	2446	9.94	1.37	JUN	1.88	9.50	8.6	5.6	5.1	14.4	-4.4	18.9	23.2
B	RAMPAC	NY-RPC	3035	17.83	1.80	AUG	1.42	25.50	0.0	23.6	18.0	7.1	43.0	8.0	77.4
D	REALTY INCOME	AS-RIT	1575	8.34	0.00	JUL	-0.76	3.75	0.0	-34.8	0.0	0.0	-55.0	-9.1	5.9
B	WELLS FARGO M&E	NY-WFM	3996	19.37	2.40	SEP	3.20	21.25	3.0	-13.3	6.6	11.3	9.7	16.5	84.9
B	WESTERN MTG	BO-WMTGS	1004	8.10	0.00	AUG	0.05	4.13	0.0	0.0	82.6	0.0	-49.0	0.6	4.1
GROUP AVERAGE			2377	14.57	1.43		1.63	14.74	2.8	-2.4	9.0	9.7	1.2	11.2	358.2
MORTGAGE TRUSTS															
B	CENTRAL MTG&RLY	OC-CMRTS	775	10.45	6.00	JUN	1.59	7.50	0.0	36.4	4.7	80.0	-28.2	15.2	5.8
*	CONSOL CAP INCO	OC-CCITS	6008	22.22	3.00	JUN	3.20	21.75 X	2.3	-11.2	6.8	13.8	-2.1	14.4	130.7
B	DEL-VAL FINCL	OC-DVALS	1895	9.12	1.56	JUN	1.45	9.50	2.7	-11.6	6.6	16.4	4.2	15.9	18.0
C	EQUIT LF MTG&RL	NY-EQ	5663	21.95	1.00	JUL	0.41	9.00 X	1.3	-17.3	22.0	11.1	-59.0	1.9	51.0
A	FIRST CNTNL RE	OC-FCRES	2106	10.50	1.40	MAY	1.31	7.38	-3.3	-6.3	5.6	19.0	-29.7	12.5	15.5
C	FRASER MTG	OC-FRASS	1038	15.72	0.40	AUG	0.26	5.75	-4.2	-17.9	22.1	7.0	-63.4	1.7	6.0
D	HEITMAN MTG INV	AS-HTM	3292	0.82	0.00	JUN	-0.91	1.50	0.0	-14.3	0.0	0.0	82.9	-111.0	4.9
D	L&N HOUSING	OC-LNHC	2200	23.37	3.56	JUN	0.39	24.38 X	17.5	-2.5	62.5	14.6	4.3	1.7	53.6
B	LOMAS & NET MTG	NY-LOM	3700	28.06	2.83	SEP	2.83	18.75 X	8.2	0.0	6.6	15.1	-33.2	10.1	69.4
B	M&T MORTGAGE	OC-MTMS	1707	10.82	1.74	AUG	1.74	10.75	2.4	-13.2	6.2	16.2	-0.6	16.1	18.4
A	MASSMUTUAL MTG	NY-MML	4723	19.88	1.76	JUL	5.05	12.75	1.0	1.0	2.5	13.8	-35.9	25.4	60.2
B	MONY MTG INV	NY-MYM	9037	9.71	0.92	AUG	0.84	6.25	-3.8	-10.7	7.4	14.7	-35.6	8.7	56.5
B	NW MUT LIFE MTG	NY-NML	4758	19.23	1.20	SEP	1.66	9.50 X	4.5	0.0	5.7	12.6	-50.6	8.6	45.2
A	PACIF SOUTHERN MT	OC-PSMTS	800	12.05	0.85	JUN	0.92	7.38	-1.6	9.3	8.0	11.5	-38.8	7.6	5.9
A	PNB MTG & RLTY	NY-PNI	4807	16.73	1.20	JUN	1.26	9.00	4.3	-13.3	7.1	13.3	-46.2	7.5	43.3
C	REALTY REFUND	NY-RRF	1377	17.26	1.04	JUL	1.04	7.13	-4.9	-17.4	6.9	14.6	-58.7	6.0	9.8
A	UNITED RLTY IN	AS-URT	3613	17.61	1.20	AUG	1.11	10.88 X	-0.6	-23.6	9.8	11.0	-38.2	6.3	39.3
A	US MUTUAL RE	OC-USMRS	3261	8.53	1.23	JUL	1.20	7.50	3.4	-18.9	6.3	16.4	-12.1	14.1	24.5
GROUP AVERAGE			3376	15.22	1.72		1.41	10.37	3.4	-8.0	7.4	16.5	-31.9	9.3	658.0

HOW TO USE COMPARATIVE STATISTICS

These data are designed to facilitate comparison of qualified real estate investment trusts, displayed on page 4, of "operating" real estate companies (dividend payers), displayed on page 5, and of non-dividend paying real estate entities, displayed on page 6. The distinction between dividend and non-dividend paying companies and trusts is made to highlight the difference, in most cases, between entities with ongoing operations and those which are more speculative. Rankings from "A" to "E" are based on financial strength, management caliber and five-year operating and dividend history.

Only historical data, or annualizations of latest quarterly data, are used and thus results should not be read as estimates or projections.

Annualized Dividend and Yield: Most qualified REITs do not pay a posted regular annual dividend rate but instead pay their approximate earnings (or net cash flow) for each quarter, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes.

This means that REIT dividends may vary from quarter to quarter much more than for other companies. The "Annualized Dividend" is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts, except for certain cases where dividends fluctuate more than most and the stated dividend represents that paid in the last twelve months. Thus dividends and yields are not to be considered in any way as posted or guaranteed.

Earnings and Price/Earnings Ratio: In most cases, earnings shown are the latest twelve months' earnings. However, for most equity trusts and some investment builders, net cash flow, calculated as net income plus depreciation less mortgage amortization, is used. These are designated with the symbol #.

Book value per share is net worth per share after deducting intangibles. It does not reflect appreciation in asset values but does reflect deduction of loss reserves. Accumulated depreciation is added to book value for cash flow entities in the interests of consistency.

RANK		EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM- 10/6 JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)			
MAJOR HOMEBUILDERS																
A	CENTEX CORP	NY-CTX	13190	23.31	0.25	JUN	2.81	23.50	0.0	-44.7	8.4	1.1	0.8	12.1	310.0	
A	LENNAR CORP	NY-LEN	8014	11.73	0.20	AUG	2.49	12.75	-4.7	-42.4	5.1	1.6	8.7	21.2	102.2	
B	PRESLEY COS	NY-PDC	3977	18.22	0.40	JUL	3.14	11.38	13.8	-6.2	3.6	3.5	-37.5	17.2	45.3	
A	PULTE HOME CP	AS-PHM	5734	10.47	0.20	SEP	1.38	12.25	-2.0	-4.9	8.9	1.6	17.0	13.2	70.2	
A	RYAN HOMES	NY-RYN	6601	17.31	1.30	JUN	1.68	15.63	X	2.9	-37.2	9.3	8.3	9.7	103.2	
B	RYLAND GROUP	AS-RYL	3056	15.08	0.72	SEP	1.49	12.88	X	1.4	-24.2	8.6	5.6	-14.6	9.9	39.4
B	SHAPELL INDUST	NY-SHA	1967	56.45	0.10	JUN	3.24	38.00	0.0	-22.4	11.7	0.3	-32.7	5.7	74.7	
B	STD PACIFIC	NY-SPF	3859	12.58	0.70	SEP	1.36	9.25	-2.6	-33.9	6.8	7.6	-26.5	10.8	35.7	
A	U S HOME CORP	NY-UH	14560	17.46	0.72	SEP	1.97	15.38	-14.0	-48.7	7.8	4.7	-11.9	11.3	223.9	
GROUP AVERAGE			6773	20.29	0.51		2.17	16.78	-1.1	-32.7	7.7	3.0	-17.3	10.7	1004.6	
OTHER HOMEBUILDERS & LAND DEVELOPERS																
D	CHEEZEM DEVLPMT	OC-CHZM	1957	6.92	0.10	JUL	2.42	5.88	-5.9	-30.8	2.4	1.7	-15.0	35.0	11.5	
B	CHRISTIANA COS	NY-CST	2414	9.14	0.40	JUN	0.56	8.88	4.5	-30.4	15.9	4.5	-2.8	6.1	21.4	
B	FAIRFIELD COM	AS-FCI	1473	16.51	0.24	AUG	2.43	14.50	16.0	0.0	6.0	1.7	-12.2	14.7	21.4	
D	FGI INVESTORS	AS-FGI	1914	7.94	0.05	AUG	0.68	3.50	3.6	-34.9	5.1	1.4	-55.9	8.6	6.7	
B	FPA CORP	AS-FPO	2330	17.41	0.40	JUN	2.89	13.00	-1.9	-18.8	4.5	3.1	-25.3	16.6	30.3	
D	JETERO CORP	AS-JTR	1586	7.67	0.20	JUN	1.76	8.75	X	13.5	0.0	5.0	2.3	14.1	22.9	13.9
C	MISSION INV TR	AS-MIT	1812	8.78	0.04	AUG	1.05	4.75	2.6	-7.4	4.5	0.8	-45.9	12.0	8.6	
B	ORIOLE HOMES	AS-OHC	1996	19.30	1.00	JUN	3.25	12.25	-8.4	-40.6	3.8	8.2	-36.5	16.8	24.5	
B	PARKWAY COMPANY	OC-PKWYS	1020	15.09	0.10	SEP	6.89	12.13	0.0	56.5	1.8	0.8	-19.6	45.7	12.4	
B	WRITER CORP	OC-WRTC	1552	10.82	0.20	JUN	2.78	19.00	0.0	16.9	6.8	1.1	75.6	25.7	29.5	
GROUP AVERAGE			1805	11.96	0.27		2.47	10.26	1.9	-11.2	4.2	2.7	-14.2	20.7	180.2	
INCOME PROP BUILDERS/OWNERS/OPERATORS																
B	AMER CENTURY TR	NY-ACT	3089	9.88	0.10	JUN	1.14	8.13	18.2	0.0	7.1	1.2	-17.7	11.5	25.1	
A	CANAL RANDOLPH	NY-CRH	1546	9.31	0.64	JUL	1.10	28.63	1.3	-0.4	26.0	2.2	207.5	11.8	44.3	
A	CENVILL INVSTR	NY-CVI	3505	17.37	1.40	JUL	6.35	30.50	11.9	-5.1	4.8	4.6	75.6	36.6	106.9	
C	CLEVETRUST RLY	OC-CTRS	2824	13.07	0.48	JUN	2.30	8.88	4.5	-17.4	3.9	5.4	-32.1	17.6	25.1	
B	FOREST CITY EN#	AS-FCE	4049	26.70	0.10	JUL	2.23	14.50	4.5	-14.7	6.5	0.7	-45.7	8.4	58.7	
B	GREIT REALTY	AS-GRT	998	10.85	0.40	JUL	0.02	11.25	X	-4.5	17.5	562.5	3.6	3.7	0.2	11.2
*	KOGER CO #	OC-KOCR	6087	10.00	1.20	JUN	1.01	16.25	0.0	-4.4	16.1	7.4	62.5	10.1	98.9	
*	KOGER PROPS #	NY-KOG	6096	4.08	0.50	JUN	0.90	14.75	10.2	0.0	16.4	3.4	261.5	22.1	89.9	
E	PRESIDNTL RLY-B	AS-PDL	2748	-2.86	0.20	JUN	-0.32	2.38	0.0	-20.7	0.0	8.4	-0.0	-0.0	6.5	
B	ROUSE CO #	OC-ROUS	13514	7.29	0.48	JUN	0.51	19.88	-0.6	7.5	39.0	2.4	172.7	7.0	268.7	
C	SAUL (BF) REIT	NY-BFS	6072	6.09	0.20	JUN	1.37	6.63	3.9	-25.3	4.8	3.0	8.9	22.5	40.3	
D	SOUTHMARK PROP	NY-SM	14974	3.67	0.05	JUN	1.42	3.75	0.0	-6.3	2.6	1.3	2.2	38.7	56.2	
C	US REALTY INV #	NY-UTY	3495	15.40	0.20	JUN	3.13	12.88	3.0	-16.3	4.1	1.6	-16.4	20.3	45.0	
C	WISCONSIN REIT	OC-WREIS	1553	5.24	0.08	JUN	-0.35	3.88	0.0	-20.5	0.0	2.1	-26.0	-6.7	6.0	
GROUP AVERAGE			5039	9.72	0.43		1.49	13.02	4.1	-7.4	8.8	3.3	33.9	15.3	882.8	
MORTGAGE, INVESTMENT & HOLDING COS.																
C	BAYSWATER RLY	OC-BAYS	1043	19.55	1.25	APR	0.11	7.75	-3.1	-15.1	70.5	16.1	-60.4	0.6	8.1	
C	CITIZENS GROWTH	OC-CITGS	747	9.82	0.20	JUL	0.89	6.50	0.0	23.8	7.3	3.1	-33.8	9.1	4.9	
B	EASTOVER CORP	OC-EASTS	1013	20.49	0.40	JUN	3.18	22.00	-4.3	44.3	6.9	1.8	7.4	15.5	22.3	
C	FED NATL MTG	NY-FNM	59109	23.66	0.16	SEP	-2.01	6.75	-10.0	-43.2	0.0	2.4	-71.5	-8.5	399.0	
B	FIRST CARO INV	OC-FCARS	1420	16.03	0.40	JUN	1.13	9.13	1.4	4.3	8.1	4.4	-43.0	7.0	13.0	
C	FIRST PENN MTG	NY-FPM	30182	1.62	0.02	JUL	1.28	1.25	-9.4	10.6	1.0	1.6	-22.8	79.0	37.7	
A	LOMAS & NET FIN	NY-LNF	6824	15.85	1.44	SEP	2.82	20.38	X	10.6	0.0	7.2	28.6	17.8	139.1	
A	MGIC INVESTMENT	NY-MGI	22470	22.27	1.28	JUN	3.76	37.38	12.0	23.6	9.9	3.4	67.8	16.9	839.9	
GROUP AVERAGE			15351	16.16	0.64		1.40	13.89	3.7	8.9	10.0	4.6	-14.0	8.6	1464.0	
DIVERSIFIED REALTY COMPANIES																
A	COLDWELL BANKER	NY-CBC	5107	16.01	1.00	SEP	0.90	41.63	2.8	64.0	46.3	2.4	160.0	5.6	212.6	
C	COUSINS PROPS	OC-COUS	5521	3.80	0.32	JUN	0.22	11.75	9.3	-13.6	53.4	2.7	209.2	5.8	64.9	
B	KAUFMAN & BROAD	NY-KB	11965	14.61	0.24	AUG	1.31	10.50	5.0	-12.5	8.0	2.3	-28.1	9.0	125.6	
A	NEWHALL LAND	NY-NHL	8938	12.22	0.72	AUG	2.61	30.50	6.1	-23.8	11.7	2.4	149.6	21.4	272.6	
GROUP AVERAGE			7883	11.66	0.57		1.26	23.60	4.9	3.7	18.7	2.4	102.4	10.8	675.7	

Rankings by Dividend Yield

REITs

HIGH VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	CENTRAL MTG&RLY	90.0	1	BAYSWATER RLY	16.1
2	FIRST CONTNL RE	19.0	2	PRESIDNTL RLY-B	8.4
3	GENERAL RE SHS#	17.9	3	RYAN HOMES	8.3
4	US EQUITY & MTG	17.3	4	ORIOLE HOMES	8.2
5	DEL-VAL FINCL	16.4	5	STD PACIFIC	7.6
6	US MUTUAL RE	16.4	6	KOGER CO #	7.4
7	M&T MORTGAGE	16.2	7	LOMAS & NET FIN	7.1
8	HEALTH CARE FD	16.0	8	RYLAND GROUP	5.6
9	RL EST INV PRP#	15.6	9	CLEVETRUST RLY	5.4
10	LOMAS & NET MTG	15.1	10	U S HOME CORP	4.7
11	UNIVERSITY REI#	14.7	11	CENVILL INVSTR	4.6
12	MONY MTG INV	14.7	12	CHRISTIANA COS	4.5
13	L&N HOUSING	14.6	13	FIRST CARO INV	4.4
14	REALTY REFUND	14.6	14	GREIT REALTY	3.6
15	PROPTY TR AMER#	14.4	15	PRESLEY COS	3.5
LOW VALUES			HIGH VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	RIVIERE REALTY#	0.0	1	SHAPELL INDUST	0.3
2	REALTY INCOME	0.0	2	FOREST CITY EN#	0.7
3	WESTERN MTG	0.0	3	MISSION INV TR	0.8
4	HEITMAN MTG INV	0.0	4	PARKWAY COMPANY	0.8
5	GENERAL GROWTH#	2.3	5	CENTEX CORP	1.1
6	WINCORP	2.4	6	WRITER CORP	1.1
7	HMG PROP INV	4.4	7	AMER CENTURY TR	1.2
8	SAN FRAN RE IN#	4.9	8	SOUTHMARK PROP	1.3
9	COMMONWLT RLT#	5.0	9	FGI INVESTORS	1.4
10	PACIFIC RLT TR#	5.8	10	LENNAR CORP	1.6
			11	US REALTY INV #	1.6
			12	PULTE HOME CP	1.6
			13	FIRST PENN MTG	1.6

Return on Book Value

REITs

HIGH VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	SANTA ANITA	47.3	1	FIRST PENN MTG	79.0
2	US EQUITY & MTG	45.5	2	PARKWAY COMPANY	45.7
3	MASSMUTUAL MTG	25.4	3	SOUTHMARK PROP	38.7
4	PROPTY TR AMER#	18.9	4	CENVILL INVSTR	36.6
5	REIT OF CALIF	18.6	5	CHEEZEM DEVLPMT	35.0
6	HEALTH CARE FD	18.4	6	WRITER CORP	25.7
7	MILLER(HS) TRST	18.3	7	JETERO CORP	22.9
8	ICM REALTY	18.3	8	SAUL (BF) REIT	22.5
9	RL EST INV PRP#	17.9	9	KOGER PROPS #	22.1
10	OLD DOMINION #	17.5	10	NEWHALL LAND	21.4
11	NEW PLAN RL TR#	16.7	11	LENNAR CORP	21.2
12	WELLS FARGO M&E	16.5	12	US REALTY INV #	20.3
13	M&T MORTGAGE	16.1	13	LOMAS & NET FIN	17.8
14	DEL-VAL FINCL	15.9	14	CLEVETRUST RLY	17.6
15	MORTGAGE GROWH#	15.8	15	PRESLEY COS	17.2
LOW VALUES			HIGH VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	HEITMAN MTG INV	-11.0	1	FED NATL MTG	-8.5
2	REALTY INCOME	-9.1	2	WISCONSIN REIT	-6.7
3	WESTERN MTG	0.6	3	PRESIDNTL RLY-B	-0.0
4	FRASER MTG	1.7	4	GREIT REALTY	0.2
5	L&N HOUSING	1.7	5	BAYSWATER RLY	0.6
6	EQUIT LF MTG&RL	1.9	6	COLDWELL BANKER	5.6
7	PITTS & W VA RR	3.4	7	SHAPELL INDUST	5.7
8	STORAGE EQUITS	4.0	8	COUSINS PROPS	5.8
9	REALTY REFUND	6.0	9	CHRISTIANA COS	6.1
10	HMG PROP INV	6.1	10	ROUSE CO #	7.0
			11	FIRST CARO INV	7.0

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RANK	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE 10/6	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	PCT VA (MIL\$)
FORMER REITS IN WORKOUT MODE													
D	AM FLETCHER MTG	OC-APMS	1352	3.78	0.00	JUL 1.54	4.75	15.0	0.0	3.1	0.0	25.7	40.7
E	BRT REALTY	AS-BRT	1400	2.09	0.00	MAY -0.17	1.25	-23.3	-9.4	0.0	0.0	-40.2	-8.1
E	BT MTG INVSTRS	NY-BTM	2116	4.81	0.00	JUN 3.55	1.75	-6.9	-12.5	0.5	0.0	-63.6	73.8
E	BUILDER INV GRP	OC-BULDS	3594	3.05	0.00	JUN 2.16	2.00	10.5	-11.1	0.9	0.0	-34.4	70.8
E	VJCITIZENS MTG	OC-CZM	1421	-8.77	0.00	JUN 4.52	0.13	0.0	0.0	0.0	0.0	-0.0	-0.0
E	VJCONTINENTAL MTG	OC-CMI	20838	-1.22	0.00	MAR 4.68	0.15	0.0	-60.5	0.0	0.0	-0.0	-0.0
D	HAMILTON INV TR	OC-HMTS	2195	6.24	0.00	JUN 1.37	3.38	12.7	-15.5	2.5	0.0	-45.8	22.0
E	HOMAC INC	OC-HMC	1908	9.24	0.00	JUN 0.78	1.63	-6.9	-34.8	2.1	0.0	-82.4	8.4
E	INSTITUTIONAL INV	NY-INV	6798	-1.57	0.00	JUL -1.51	0.88	17.3	-29.6	0.0	0.0	-0.0	-0.0
E	LIFETIME COMMUN	OC-LTMS	6734	3.96	0.00	JUL 0.53	1.00	0.0	-25.9	1.9	0.0	-74.7	13.4
C	MARYLAND REALTY	OC-MDRTS	1786	4.60	0.00	AUG 0.07	2.13	0.0	-10.5	30.4	0.0	-53.7	1.5
C	NATIONAL MTG	OC-NMF	3707	2.62	0.00	MAY 0.39	1.50	8.7	50.0	3.8	0.0	-42.7	14.9
E	VUNOVA REIT	OC-FVM	1208	9.67	0.00	JUN 1.75	3.63	7.4	11.7	2.1	0.0	-62.5	18.1
E	PROP INV COLO	OC-PRCLS	1621	6.54	0.00	JUN 1.18	6.50	13.0	173.1	5.5	0.0	-0.6	18.0
E	SO ATLANTIC FIN	NY-SAT	2706	4.71	0.00	JUL 1.26	2.38	-20.7	-45.7	1.9	0.0	-49.5	26.8
C	SUNSTATES CORP	NY-SST	2016	9.46	0.00	JUN 0.10	4.75	-2.7	-22.5	47.5	0.0	-49.8	1.1
D	THACKERAY REALTY	NY-THR	5407	3.42	0.00	JUN 0.64	2.00	-11.1	-30.6	3.1	0.0	-41.5	18.7
E	TRITON GROUP	PS-TGL	26247	-0.20	0.00	AUG -0.02	0.38	-13.6	-49.3	0.0	0.0	-0.0	-0.0
E	VISTA M&R INC	OC-JMI	1184	10.03	0.00	JUN -0.27	5.50	0.0	4.8	0.0	0.0	-45.2	-2.7
GROUP AVERAGE			4944	3.81	0.00		1.19	1.7	-5.6	2.0	0.0	-36.9	31.1
HOMEBUILDERS & LAND DEVELOPERS													
C	AMER PAC CORP	PS-APF	1953	9.00	0.00	JUN 0.24	5.38	10.2	2.7	22.4	0.0	-40.2	2.7
*	AMER PACESETTER	PS-AECP	2315	10.85	0.00	JUN 1.74	4.88	-7.0	-18.7	2.8	0.0	-55.0	16.0
C	CAMPANELLI IND	AS-CAP	1768	9.63	0.00	JUL 0.10	3.88	10.9	-58.1	38.8	0.0	-59.7	1.0
C	CENTENNIAL GP	AS-CEG	6241	1.50	0.00	JUN 0.14	1.75	-6.9	-17.8	12.5	0.0	16.7	9.3
D	COVINGTON TECH	OC-COVT	12857	1.40	0.00	JUN -0.14	1.25	5.0	-41.3	0.0	0.0	-10.7	-10.0
D	DELTONA CORP	NY-DLT	3988	14.20	0.00	JUN 1.52	10.75	7.5	-19.7	7.1	0.0	-24.3	10.7
C	DEVEL CORP AMER	AS-DCA	2978	22.21	0.00	JUN 4.75	16.25	1.6	-26.1	3.4	0.0	-26.8	21.4
*	FIRST CITY PROP	NY-FCP	5538	8.40	0.00	JUL 1.37	4.75	5.6	-5.0	3.5	0.0	-43.5	16.3
D	FLORIDA COS	PH-FLC.X	19010	0.35	0.00	AUG 0.39	1.00	6.4	6.4	2.6	0.0	185.7	111.4
C	GULFSTREAM L&D	AS-GSD	3749	15.79	0.00	JUN 1.66	13.18	5.4	-32.9	7.9	0.0	-16.5	10.5
C	LANDMARK LAND	AS-LML	3192	6.49	0.00	JUN 1.25	13.00	-3.7	18.2	10.4	0.0	100.3	19.3
D	LEISURE TECH	AS-LVX	3567	4.46	0.00	JUN 0.98	3.00	9.1	50.0	3.1	0.0	-32.7	22.0
C	NELSON (LB) CP	AS-LBN	2208	6.70	0.00	JUN 0.62	3.88	3.5	-24.2	6.3	0.0	-42.1	9.3
C	PUNTA GORDA	AS-PGA	1770	7.40	0.00	SEP 1.18	10.13	9.5	-18.2	8.6	0.0	36.9	15.9
E	STARRETT HSG	AS-SHO	3261	4.20	0.00	JUN -2.82	3.25	8.3	-10.5	0.0	0.0	-22.6	-67.1
D	WASHINGTON CP	PH-TWC.X	1675	1.30	0.00	JUN 0.83	4.00	-3.1	189.9	4.8	0.0	207.7	63.8
GROUP AVERAGE			4754	7.74	0.00		0.86	3.4	-17.2	7.3	0.0	-19.0	11.1
INCOME PROP BUILDERS/OWNERS/OPERATORS													
E	AMER REALTY	OC-ARB	2222	4.23	0.00	JUN 0.72	5.25	0.0	5.0	7.3	0.0	24.1	17.0
E	ARLI TRUST	OC-APITS	1390	4.92	0.00	JUN -2.22	1.75	0.0	-44.1	0.0	0.0	-64.4	-45.1
E	ARLEN RLY & DEV	NY-ARE	20000	-9.38	0.00	MAY 1.27	1.50	0.0	-50.0	1.2	0.0	-0.0	-0.0
E	DOMINION M&R	OC-DMRTS	2	1.55	0.00	AUG 0.84	3.75	0.0	15.4	4.5	0.0	141.9	54.2
E	FMI FINANCIAL	OC-FMFI	11226	4.09	0.00	JUL 0.11	1.25	-4.6	-37.5	11.4	0.0	-69.4	2.7
D	GREAT AMER M&I	OC-GAMI	7422	6.91	0.00	JUN 0.29	5.63	7.2	-27.4	19.4	0.0	-18.5	4.2
D	GROWTH REALTY	NY-GRW	2095	7.36	0.00	JUN 0.67	3.75	7.1	-26.9	53.6	0.0	-49.0	1.0
D	INDEPENDENCE CO	OC-IMTGS	2625	4.33	0.00	JUN 0.49	5.25	5.0	16.7	10.7	0.0	21.2	11.3
E	INDIANA FCL INV	OC-IFII	1154	5.79	0.00	JUN -2.62	2.88	0.0	-23.2	0.0	0.0	-50.3	-45.3
E	KENTUCKY PROPTY	OC-KYPTS	1100	3.70	0.00	MAY 0.51	2.00	-6.1	-6.1	3.9	0.0	-45.9	13.8
E	NORTH AMER MTG	PS-NAM	15583	2.64	0.00	JUN -2.22	1.13	-5.0	-69.9	0.0	0.0	-57.2	-84.1
C	NOVUS PROP CO	OC-NOVUS	1929	14.66	0.00	JUN 9.27	12.00	-2.0	-14.3	1.0	0.0	-18.1	63.2
*	PLAZA REALTY	OC-PRISS	5595	0.53	0.00	MAR -0.03	1.44	0.0	-28.0	0.0	0.0	171.7	-5.7
C	TIERCO GP INC	OC-TIERS	2371	9.61	0.00	JUN -0.10	3.63	11.7	-25.6	0.0	0.0	-62.2	-1.0
C	TOWERMARC	OC-PMEMS	1161	8.66	0.00	MAY 1.13	6.25	0.0	16.2	5.5	0.0	-27.8	13.0
E	UMET TRUST	NY-UAT	2109	2.43	0.00	AUG 0.92	3.63	16.0	-6.4	3.9	0.0	49.4	37.9
C	UNITED NATL CP	AS-UNT	3483	1.39	0.00	JUL 0.43	16.63	-0.7	22.0	38.7	0.0	1096.4	30.9
C	WALTER REALTY	OC-WALJS	1035	9.25	0.00	JUL 1.22	6.00	0.0	-11.1	4.9	0.0	-35.1	13.2
D	WESTPORT COMPNY	OC-WSPTS	5210	6.56	0.00	JUL 2.29	5.25	5.0	-10.7	2.3	0.0	-20.0	34.9
GROUP AVERAGE			4616	4.70	0.00		0.65	1.6	-10.8	7.2	0.0	-0.3	13.9
MORTGAGE, INVESTMENT & HOLDING COS.													
D	ANRET INC	PH-ARET	509	21.66	0.00	MAY 2.44	12.00	4.3	54.8	4.9	0.0	-44.6	11.3
C	BAY FINCL CORP	NY-BAY	3334	8.15	0.00	AUG 1.43	8.00	0.0	6.7	5.6	0.0	-1.8	17.5
D	Y GMT INVESTMT CO	OC-GMTIS	2238	4.92	0.00	JUN 1.59	4.25	6.3	-12.9	2.7	0.0	-13.6	32.3
E	DMG INC	NY-DMG	7376	7.84	0.00	JUN 1.03	3.50	0.0	-17.6	116.7	0.0	-55.4	0.4
C	ENTERPRISE DEV	PH-EDG	4812	10.09	0.00	JUL 1.03	6.00	6.6	-20.0	5.8	0.0	-40.5	10.2
D	LINCOLN INVSTRS	OC-LNMG	2656	2.96	0.00	JUN 0.37	0.94	-16.8	-58.2	2.5	0.0	-68.2	12.5
C	MIW INV WASH	OC-MINVS	3833	4.28	0.00	JUN 0.05	2.63	0.0	-12.3	52.6	0.0	-38.6	1.2
*	MORAGA CORP	OC-MORA	1355	13.21	0.00	JUL 5.32	8.50	3.0	-8.1	1.6	0.0	-35.7	40.3
D	PEARCE URSTADT	AS-PUM	1026	11.08	0.00	MAY 0.20	5.63	-4.3	-4.3	28.2	0.0	-49.2	1.8
C	SECURITY CAPITL	AS-SCC	7417	6.67	0.00	JUN 0.43	3.25	0.0	-13.3	7.6	0.0	-51.3	6.4
C	TRANSAMER RLTY	NY-TAR	3993	15.21	0.00	AUG 1.09	9.63	-4.9	13.3	8.8	0.0	-36.7	7.2
D	TRI-SOUTH INV	NY-TSI	3679	7.75	0.00	JUN 2.45	3.25	3.8	12.8	1.3	0.0	-58.1	31.6
D	YVQUEST INC	OC-VYQTS	1860	6.97	0.00	AUG 0.83	4.25	2.9	0.0	5.1	0.0	-39.0	11.9
C	WACHOVIA RLTY	NY-WRI	3335	10.04	0.00	AUG 0.48	6.38	-1.8	13.3	13.3	0.0	-36.5	4.8
GROUP AVERAGE			3387	9.35	0.00		1.27	0.7	1.2	4.4	0.0	-40.2	13.6
DIVERSIFIED REALTY COMPANIES													
*	GRUBB & ELLIS	AS-GBE	6706	1.57	0.00	JUN 0.24	5.25	31.3	75.0	21.9	0.0	234.4	15.3
D	TRECO INC	OC-TREC	3893	2.12	0.00	JUN 0.33	1.44	0.0	-4.0	4.4	0.0	-32.1	15.6
C	WEBB (DEL E) CP	NY-WBB	9564	13.74	0.00	JUN 0.75	7.75	12.6	-7.5	10.3	0.0	-43.6	5.5
GROUP AVERAGE			6721	5.81	0.00		0.44	17.2	12.1	10.9	0.0	-17.2	7.6
ENTITIES IN LIQUIDATION													
*	FR LIQUIDAT GP	AS-FR	1320	5.07	0.40	JUN -1.07	21.50	-2.3	-10.4	0.0	1.9	324.1	-21.1
*	MCKEN LIQUIDAT	AS-MKN	3522	7.27	4.75	FEB 0.84	6.38	106.9	40.2	7.6	74.5	-12.2	11.6
*	ROSSMOOR CORP	AS-RMC	3310	8.41	14.25	JUN 0.66	12.88	1.0	10.7	19.5	110.6	53.2	7.8
C	TERRIDALE RLTY#	OC-TRYLS	549	12.79	24.00	JUN 21.49	9.25	0.0	2.8	0.4	259.5	-27.7	168.0
GROUP AVERAGE			2175	8.39	10.85		5.48	10.9	1.7	2.3	86.8	49.1	65.4

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW. SEE PAGE 4. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS. PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. &-CURRENT VALUE REPORTED. SEE SEPARATE TABLE PAGE 2. TRAILING 12 MONTHS DIVIDENDS FOR REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON, US EQUITY & MTG, WISCONSIN REIT, PACIFIC SOUTHERN MTG, PROPERTY TRUST AMERICA, ICM REALTY. STORAGE EQUITIES EPS FOR 6 MONTHS ANNUALIZED. L&N HOUSING EPS FOR PERIOD 5/26/81 THRU 6/30/81; DIV FOR SEPT QTR. PLAZA REALTY EARNINGS FOR THREE MONTHS ENDED 3/31/81; NO COMPARISON SHOWN TO PRIOR YEAR.

CONVERTIBLE DEBENTURES

STRAIGHT BONDS

DEBENTURE	EX	INT (%)	MAT	MIL \$ OUT	CONV SH(000) AT RESERV	RECENT PRICE	YIELD (%)	% CHNG	CONV PARITY	STOCK PRICE	ISSUER & DESC.	EX	INT.	MATURITY	MIL \$	PRICE	% CHANGE	% YIELD	
ALAMAND CORP	OC	6.50	'91F	9.04	27.75	325	43.00	15.1	2.4	11.93	8.50	AMER PAC-B	PS	16.25	9/30/94	4.4	78.00	-8.1	20
AMER CENTURY	AS	7.00	'90	2.40	17.12	140	62.00	11.3	0.0	10.61	8.13	BAY COLONY PROP-B	PS	8.50	3/15/89	16.4	59.00	-0.7	14
AMER CENTY'B	NY	6.75	'91	9.81	23.86	411	51.00	13.2	-1.8	12.16	8.13	BT MTG INV-C	OC	5.75	1/15/82	19.4	77.00	-1.2	7
AMER REALTY	OC	7.00	'84F	1.46	10.40	141	65.00	DEF	0.0	6.76	5.25	CITIZNS MTG INV-B	OC	8.50	4/15/80	20.0	48.00	-7.6	VJ
BANKAMER RLT	NY	5.50	'00	40.00	26.16	1529	92.50	10.3	-4.8	24.19	24.50	CMEI-C	NY	6.50	3/1/82F	30.0	80.25	-0.2	8
BANKAMERICA	OC	6.75	'90	2.83	21.00	135	118.00	5.7	6.3	24.78	24.50	EQUIT LF MT-H	NY	17.65	9/1/87	50.0	92.00	1.1	19
BAYSWATER	OC	6.75	'91	3.92	21.00	186	42.00	16.1	-12.4	8.82	7.75	FIRST MTG INV-A	OC	6.75	12/15/82	6.2	82.00	5.1	8
CENTENNIAL	OC	7.00	'86	2.12	16.67	127	60.00	11.7	5.3	10.00	1.75	GREAT AMER MGMT-B	OC	3.00	8/1/90	6.7	45.00	0.0	6
CENTENNIAL*	OC	7.00	'86	2.12	16.67	127	60.00	11.7	5.3	10.00	2.25	GREAT AMER MGMT-C	OC	1.10	8/1/91	0.7	41.00	0.0	2
COLDWELL BKR	OC	6.75	'91F	3.04	27.50	110	50.00	13.5	25.0	13.75	41.63	GREAT AMER MGMT-E	OC	1.10	8/1/91	4.1	43.00	0.0	2
CONTINTL MTG	OC	6.25	'90	40.38	19.79	2040	75.00	VJ	21.0	14.84	0.15	GROWTH RLT-C	NY	6.75	4/15/82	9.2	88.50	2.9	7
DMG INC	OC	6.50	'89	1.29	23.00	56	50.00	13.0	-16.6	11.50	3.50	GRUBB & ELL-B	PS	8.50	12/3/87	15.3	60.00	-1.5	14
EQUITBL LF M	NY	6.75	'90	4.71	26.25	179	69.00	9.8	-7.9	18.11	9.00	INST INVESTOR-B	OC	8.25	2/1/87	15.2	48.00	6.7	17
FIRST CITY	AS	6.75	'91	1.29	21.00	61	64.00	10.5	16.4	13.44	4.75	NO AMER MTG-B	PS	8.50	11/1/87	1.7	50.00	0.0	17
FIRST PENN M	OC	6.75	'91F	7.33	8.65	847	48.00	14.1	0.0	4.15	1.25	NOVA REIT-A	OC	4.00	11/1/80	11.8	82.00	0.0	VJ
FIRST UNION	NY	10.00	'06	40.00	17.33	2308	98.75	10.1	-2.6	17.11	14.75	NOVA REIT-BM	OC	12.00	11/1/80	5.0	78.00	1.3	VJ
FIRST UNION	NY	8.75	'99	33.48	12.00	2790	142.00	6.2	0.0	17.04	14.75	REALTY REFUND	NY	11.38	11/1/98	20.0	64.00	-2.9	17
HEITMAN MTG	AS	7.50	'92	17.17	14.70	1168	46.00	16.3	-7.0	6.76	1.50	REALTY REFUND-C	NY	12.00	5/15/98	15.0	65.00	-1.6	18
HOTEL INVTRS	OC	7.50	'91	2.78	25.25	110	95.00	7.9	0.0	23.98	25.63	SECURITY CAP-C	OC	6.00	6/15/82	1.0	85.00	0.0	7
LINCOLN MTG	OC	8.00	'90	9.39	11.00	854	42.00	19.0	-15.9	4.62	0.94	SMI INV (DEL)	AS	7.25	5/1/82	15.0	91.00	0.4	8
LOHNET FIN	NY	5.50	'91	7.11	19.50	364	101.00	5.4	1.0	19.69	20.38	SO ATLANTIC-C#	NY	6.75	2/15/82F	16.9	90.50	4.0	7
MASSMUTL M&R	NY	7.00	'00	35.60	20.00	1780	68.38	10.2	6.0	13.67	12.75	SOUTHMARK-CD#	PS	3.00	6/30/93	0.9	78.00	0.0	3
MASSMUTL MTG	NY	6.75	'90	4.00	21.00	190	68.00	9.9	0.4	14.28	12.75	TRECO-C	OC	6.75	9/1/91	5.3	38.00	-4.9	17
MASSMUTUAL M	NY	6.25	'91	6.26	33.50	186	59.63	10.5	0.2	19.97	12.75	DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. D-3% TO 9/30/82, 7% AFTER. M-VARIABLE AT 1 1/2% OVER MONTHLY PRIME. G-VARIABLE AT 1 1/4% OVER PRIME IN OCT. AND APRIL. H-VARIABLE RATE IN MAR. AND SEPT.; CONVERT INTO 9% DEBENTURE TO 9/1/86. VJ-BANKRUPTCY REORGANIZATION. X-SUSPENDED BY EXCHANGE. DEF-IN DEFAULT. #-MAY BE USED AT PAR TO EXERCISE WARRANTS. F-TRADES FLAT, WITHOUT ACCRUED INTEREST.							
MIW INV WASH	OC	8.00	'90	1.97	8.44	233	70.00	11.4	0.0	5.90	2.63								
MONY MTG IN	NY	7.00	'90	5.68	11.00	516	61.50	11.4	-4.6	6.76	6.25								
NOWSTRN MUTL	NY	6.00	'91	2.70	21.00	128	68.00	8.8	3.0	14.28	9.50								
OLD DOMINION	OC	10.75	'90	3.00	9.25	324	91.50	11.7	0.0	8.46	8.75								
PAC REAL TR	AS	7.00	'92	2.77	26.25	105	106.00	6.6	5.0	27.82	27.75								
PEARCE(PUMG)	AS	7.25	'92	4.52	21.00	215	55.00	13.2	-1.7	11.55	5.63								
PNE MTG	AS	6.75	'91	3.24	20.00	162	55.00	12.3	0.5	11.00	9.00								
PNE MTG & RL	NY	6.75	'82	17.50	20.00	875	91.25	7.4	2.0	18.25	9.00								
RAMPAC	NY	6.75	'91	5.45	21.00	259	120.00	5.6	6.2	25.20	25.50								
REALTY INCOM	AS	8.00	'91	14.91	18.00	828	53.00	15.1	3.9	9.53	3.75								
SAUL (BF) RL	OC	6.50	'91	28.92	23.00	1257	68.00	9.6	4.6	15.64	6.63								
SAUL(BF) REI	OC	8.00	'90	6.55	15.50	422	82.00	9.8	6.5	12.71	6.63								
TRECO INC	OC	8.50	'98	9.31	1.62	5750	92.00	9.2	4.5	1.49	1.44								
TRI-SO / SR	PH	10.00	'88	8.89	2.50	3559	125.00	8.0	-16.6	3.12	3.25								
US HOME	NY	5.50	'96	20.00	23.96	834	74.00	7.4	1.4	17.73	15.38								
US REALTY IN	NY	5.75	'89	8.83	20.20	437	65.00	8.8	-5.7	13.13	12.88								
WASH CORP	OC	6.50	'91	11.81	33.00	358	42.00	15.5	-2.2	13.86	4.00								
WELLS FARGO	NY	12.00	'05	30.00	25.03	1198	96.00	12.5	-5.8	24.02	21.25								
WESTPORT CO	OC	6.75	'91	3.07	15.00	204	60.00	11.3	25.0	9.00	5.25								

CONVERSION PARITY IS PRICE AT WHICH SHARES WOULD HAVE TO SELL TO

JUSTIFY DEBENTURE PRICE. VJ=IN BANKRUPTCY REORGANIZATION.

F=TRADES FLAT, WITHOUT ACCRUED INTEREST. DEF=IN DEFAULT.

PH=PHILADELPHIA EXCHANGE. PS=PACIFIC EXCHANGE.

ALAMAND CONVERTS INTO MORAGA STOCK. *CONVERTS INTO PREFERRED SHARES.

REITS

COMPANIES

NON-DIVIDEND

Rankings by
P/E Ratios

Rankings by Latest Price Change

HIGH VALUES					
RANK	NAME	VALUE	RANK	NAME	VALUE
1	L&N HOUSING	17.5	1	AMER CENTURY TR	18.2
2	GENERAL RE SHS#	12.5	2	FAIRFIELD COM	16.0
3	REIT OF AMER #	12.4	3	PRESLEY COS	13.8
4	SAN FRAN RE IN#	10.5	4	JETERO CORP	13.5
5	PENN REIT #	9.3	5	MGIC INVESTMENT	12.0
6	PROPTY TR AMER#	8.6	6	CENVILL INVSTR	11.9
7	LOMAS & NET MTG	8.2	7	LOMAS & NET FIN	10.6
8	COMMONWLT RLT#	6.7	8	KOGER PROPS #	10.2
9	BANKAMER RLT#	6.5	9	COUSINS PROPS	9.3
10	UNIVERSITY REI#	5.9	10	NEWHALL LAND	6.1
LOW VALUES					
1	AM EQUITY INV #	-9.1	1	U S HOME CORP	-14.0
2	FLORIDA GLF RL#	-8.1	2	FED NATL MTG	-10.0
3	HUBBARD REI	-6.6	3	FIRST PENN MTG	-9.4
4	SANTA ANITA	-5.5	4	ORIOLE HOMES	-8.4
5	REALTY REFUND	-4.9	5	CHEEZEM DEVLPMT	-5.9
6	FRASER MTG	-4.2	6	LENNAR CORP	-4.7
7	MONY MTG INV	-3.8	7	GREIT REALTY	-4.5
8	FIRST CONTNL RE	-3.3	8	EASTOVER CORP	-4.3
9	US EQUITY & MTG	-3.1	9	BAYSWATER RLT#	-3.1
10	PACIFIC RLT TR#	-2.2	10	STD PACIFIC	-2.6
HIGH VALUES					
1	BRT REALTY	-23.3	1	WASHINGTON CP	189.9
2	SO ATLANTIC FIN	-20.7	2	PROP INV COLO	173.1
3	LINCOLN INVSTRS	-16.8	3	GRUBB & ELLIS	75.0
4	TRITON GROUP	-13.6	4	ANRET INC	54.8
5	THACKERAY CORP	-11.1	5	LEISURE TECH	50.0
6	AMER PACESITTER	-7.0	6	NATIONAL MTG	50.0
7	BT MTG INVSTRS	-6.9	7	UNITED NATL CP	22.0
8	HOMAC INC	-6.9	8	LANDMARK LAND	18.2
9	CENTENNIAL GP	-6.9	9	INDEPENDENCE CO	16.7
10	KENTUCKY PROPTY	-6.1	10	TOWERMARC	16.2

Rankings by Price Change Since Jan. 1

HIGH VALUES					
RANK	NAME	VALUE	RANK	NAME	VALUE
1	RIVIERE REALTY#	73.2	1	COLDWELL BANKER	64.0
2	CENTRAL MTG&RLY	36.4	2	PARKWAY COMPANY	56.5
3	RAMPAC	23.6	3	EASTOVER CORP	44.3
4	GENERAL RE SHS#	22.7	4	CITIZENS GROWTH	23.8
5	SAN FRAN RE IN#	22.5	5	MGIC INVESTMENT	23.6
6	MORTGAGE GROWH#	17.6	6	WRITER CORP	16.9
7	GOULD INVESTOR#	15.5	7	FIRST PENN MTG	10.6
8	PACIFIC RLT TR#	13.8	8	ROUSE CO	7.5
9	OLD DOMINION #	11.0	9	FIRST CARO INV	4.3
10	PACIF SOTHRN MT	9.3			
LOW VALUES					
1	REALTY INCOME	-34.8	1	U S HOME CORP	-48.7
2	INTL INC PROP #	-32.6	2	CENTEX CORP	-44.7
3	SANTA ANITA	-27.7	3	FED NATL MTG	-43.2
4	MILLER(HS) TRST	-25.7	4	LENNAR CORP	-42.4
5	COMMONWLT RLT#	-23.8	5	ORIOLE HOMES	-40.6
6	UNITED RLT IN	-23.6	6	RYAN HOMES	-37.2
7	US MUTUAL RE	-18.9	7	FGI INVESTORS	-34.9
8	FRASER MTG	-17.9	8	STD PACIFIC	-33.9
9	REALTY REFUND	-17.4	9	CHEEZEM DEVLPMT	-30.8
10	PITTS & W VA RR	-17.4	10	CHRISTIANA COS	-30.4

Companies

HIGH VALUES	
1	GREIT REALTY 562.5
2	BAYSWATER RLT# 70.5
3	COUSINS PROPS 53.4
4	COLDWELL BANKER 46.3
5	ROUSE CO 39.0
6	CANAL RANDOLPH 26.0
7	KOGER PROPS 16.4
8	KOGER CO 16.1
9	CHRISTIANA COS 15.9
10	NEWHALL LAND 11.7
11	SHAPPELL INDUST 11.7
LOW VALUES	
1	PRESIDENT RLY-B 0.

MERGERS & ACQUISITIONS: CONTROL STAKE IN MORAGA TO BE SOLD TO OIL RETAILER

Apex Oil Co. is selling its 52.7% stake in Moraga Corp. (8 $\frac{1}{4}$ --OTC) to privately held LaMesa Energy Corp. of Huntington Beach, Cal. The price will be book value of approx. \$14/sh. for the 714,000 shares to be sold, or \$10 million.

The deal hinges upon approval of Moraga's sale of its 31.6% interest in Enterprise Development Group to Apex Holding Co. in a vote scheduled Oct. 23; approval is expected. Apex Holding, a subsidiary of Apex Oil Co. of St. Louis, also owns control of Moraga (see RSR, Sept. 25). Moraga would come out of the three-cornered transaction as a pot of about \$13.85/sh. cash but with no operations.

LaMesa would then buy this pot of cash at book value and says it would then "contemplate a business combination or sale of assets" with Moraga. Such a deal would enable privately held LaMesa, a Southern California gasoline retailer, to go public in an upstream merger. Closing is set by Dec. 15.

Sunstates Corp. (4-3/4--NYSE) has agreed in principle to acquire Kenyon Investment Corp. of Greensboro, N.C. for \$2.9 million stock. Sunstates would issue 315,000 sh. in exchange for all Kenyon stock; 77,635 of the shares would be placed in escrow pending results of certain Kenyon development activities.

Kenyon develops and operates apartments, office buildings and shopping centers. It is currently owned by McCoy Industries. Sunstates said the acquisition would provide capacity for more aggressive future development. Closing is expected in December. Audit Investments acts as financial adviser to Kenyon in this potential transaction.

Florida Cos. (formerly Guardian Mortgage - 3/4 - PhSE) is considering a proposal by Hallwood Securities N.V. to retire its \$100 million of bank debt at a discount. Hallwood previously has restructured the debt of First Pennsylvania Mortgage and UMET Trust.

Because Florida Cos. debt bears no interest (result of a 1980 bankruptcy settlement) and is repayable over nine years, its banks have shown interest in being repaid at a discount. As in its other restructurings, Hallwood would fund debt retirement via an underwritten rights offering to Florida Cos. holders; a group of British investors organized by Hallwood would underwrite unsubscribed shares. Part of the proposal calls for Florida Cos. to reacquire the 42% of its common owned by banks.

Great American Mgmt. & Inv. (5-5/8--OTC) is proposing paying its \$124.3 mil. senior bank debt for either \$84 mil. cash (68% of par) or \$90 mil. cash and notes. The debt is due at 2.5% to 8% through 1987. GAMI has discounted its debt in financial statements so the deal, if completed, would have little impact on book value. It would free GAMI of negative operating covenants, however.

Southmark Properties (3-7/8--NYSE) has begun offering up to 2,244,600 Ser. A cumulative convertible preferred for partnership interests in three Lexton-Ancira real estate funds. The \$5 par preferred would pay \$1 annual dividend and convert share for share into SM common.

SM also has paid \$3 mil. for an option to buy American Financial's 69% control block in North American Mtg. during the last 10 days of Feb. 1982. If SM exercises, it would pay either a total \$25 million cash (or \$2.33/sh.) or \$2 mil. cash plus 3.25 mil. Ser. B preferred with warrants for one SM common. If SM exercises, it must use its best efforts to offer within a year to buy all NAMI minority shares on comparable terms.

Growth Realty (3-5/8--NYSE) has agreed with bank lenders to postpone until Nov. 16 issuing 700,000 convertible preferred shares for interest due. The time will let GRW try to earn forgiveness.

GREIT Realty holders are considering merger into Unicorp American and First Pennsylvania Mtg. holders vote Nov. 17 on reorganizing as Atlantic Metropolitan Corp. It proposes to acquire Anglo Metropolitan Holdings Ltd. of London in 1982.